

C
H38J
.3#5

Hendrix College BULLETIN

Vol. III.

September, 1916

No. 5

INVESTMENT FOR A PROFIT

By WOODROW WILSON

UNIVERSITY OF ILLINOIS LIBRARY

DEC 7 1916



Published bi-monthly by Hendrix College, an educational corporation which has no stock and declares no dividends. Entered at the postoffice at Conway, Arkansas, as second-class matter, under Act of Congress, July 16, 1894

INVESTING FOR A PROFIT

President Wilson in his refreshing little booklet entitled "When a Man Comes to Himself" tells an interesting story of a merchant prince who came to see that donations to strong, permanent colleges were not gifts at all, but were most productive investments. Here is the story in the President's own language:

"It was this fascination that had got hold upon the faculties of the man whom the world was afterward to know, not as a prince among merchants—for the world forgets merchant princes—but as a prince among benefactors; for beneficence breeds gratitude, gratitude admiration, admiration fame, and the world remembers its benefactors. Business, and business alone, interested him, or seemed to him worth while. The first time he was asked to subscribe money for a benevolent object he declined. Why should he subscribe? What affair would be set forward, what increase of efficiency would the money buy, what return would it bring in? Was good money to be simply given away, like water poured on a barren soil, to be sucked up and yield nothing? It was not until men who understood benevolence on its sensible, systematic, practical, and really helpful side, explained it to him as an investment that his mind took hold of it and turned to it for satisfaction. He began to see that education was a thing of infinite usury; that money devoted to it would yield a singular increase to which there was no calculable end, an increase in perpetuity—increase of knowledge, and therefore of intelligence and efficiency, touching generation after generation with new impulses, adding to the sum total of the world's fitness for affairs—an invisible but intensely real spiritual usury beyond reckoning, because compounded in an unknown ratio from age to age. Henceforward beneficence was as interesting to him as business—was, indeed, a sort of sublimated business in which money moved new forces in a commerce which no man could bind or limit.

He had come to himself—to the full realization of his powers, the true and clear perception of what it was his mind demanded for its satisfaction. His faculties were consciously stretched to their right measure, were at last exercised at their best. He felt the keen zest, not of success merely, but also of honor, and was raised to a sort of majesty among his fellow-men, who attended him in death like a dead sovereign. He had died dwarfed had he not broken the bonds of mere money-getting; would never have known himself had he not learned how to spend it; and ambition itself could not have showed him a straighter road to fame."

The Endowed College Confers Immortality Upon Wealth—

Why should I contribute to a college? Is good money to be simply given away like water poured on a barren soil? Am I to view gifts to a college as mere charity which will pass away with the using like gifts to the poor, or as an investment? The college must answer satisfactorily these questions or cease to ask for aid. President Wilson's answer is positive that the endowed college (the President was speaking of endowed colleges because he knew well that only such institutions have an assured future), is the greatest field for investment known to man. The endowed college or university is about the only thing that gives immortality to money invested,

whether it is the widow's mite or the wealthy's millions. Thousands of living examples enforce this truth. The Universities of Paris, Bologne, Heidelberg, and Oxford endowed in the Middle Ages, with their endowments unimpaired by revolutions and changes in dynasties, are pulsating with more life and power today than ever before. Cardinal Wolsey's money spent upon his court quickly disappeared, but that used for endowing Christ Church College has for 400 years declared annual dividends in the form of highly educated leaders of the British Empire—eminent jurists, viceroys, prime ministers, poets, cabinet officers, philosophers and ministers, including John and Charles Wesley—the bearers of world-civilization in government, law, science, industry and religion.

The same great principle of the permanent productiveness of college endowments operates in America in our own Harvard, Yale, Columbia, Chicago, Princeton and Trinity. The railroad investments of the Vanderbilts and the tobacco holdings of the Dukes will undergo innumerable changes of form, use, ownership and control, but the Vanderbilt gifts to Vanderbilt University and the Dukes' investment in Trinity College will bear interest in a highly trained leadership to conserve for the nation the permanent values of our civilization as long as man lives on American soil. Hence the college meets squarely the issue raised in the questions asked above and challenges the world to show a business that approaches it in permanency or in productiveness. The college agent therefore, so far from being a solicitor of charity, is the accredited representative of the greatest and most permanent productive enterprise on earth in which man can invest.

Liberal Investment in a College Means the Highest Self-Development—

As President Wilson says, liberal investment in a college brings a man to himself, to the full realization of his powers, opens the windows of his soul, and leads to the largest self-development. He comes to understand and to appreciate the higher intellectual and spiritual values of life, those eternal soul-products of the great spirits of all ages, the accumulated heritage of the race, as it is preserved in science, art, literature and institutions. He comes to see that these invisible, eternal human values are the real wealth of the world, as real as stocks, bonds and lands, and infinitely more durable. Commerce in these intangible spiritual goods comes to be more fascinating and self-developing than commerce in tangible, but perishable goods.

College Investments Bestow Earthly Immortality Upon the Benefactor—

The history of human enterprises makes it clear that investments in a college or university is the surest way to perpetuate one's earthly life. The widow's mite so invested carries one's influence to unborn generations and often provokes larger gifts. Rev. John Harvard's mite of 260 volumes and 400 pounds given in 1638, having stimulated many thousands of larger gifts, is still the nucleus around which the millions now invested in Harvard University gather. Speaking of the late Captain W. W. Martin ex-Governor Donaghey recently said:

"Dividends will be declared on his investments in Hendrix College for countless ages to come in the form of highly trained Christian leaders, lawyers, doctors, educators, ministers and statesmen. The plans and enterprises of most of us die with us or soon thereafter, but Hendrix College, the chief enterprise in which Captain Martin invested, will grow with time, receiving every year larger and larger gifts."



3 0112 105628645

After commenting upon the late Major Millsaps' endowment of Millsaps College, Dr. A. C. Millar a few days ago referred to the hundreds of well-trained Christian leaders whom that college had already sent out and to the thousands whom it would educate in the centuries to come, and added:

"Into their lives he (Major Millsaps) pours his life. As they live and work for God, he lives and works thru them. As church and state are strengthened by their high living, he is a perpetual factor in these institutions."

The principle of the perpetuity of college investments is the same whether the gift is a dollar or a million. This is as true of the hundreds of Methodist preachers and poor laymen who by uniting their small gifts have contributed to the endowment of Hendrix College as it is of the Vanderbilts, the Dukes or Major Millsaps, the princely founders and patrons of great institutions.

Moreover the college or the university is about the only institution among men whose endowment gives earthly immortality to the name of the donor. Where gifts are large this is the inevitable result. The following are a few among American institutions that in their names confer immortality upon their founders: Vanderbilt University, Rice Institute, Tulane University, Millsaps College, Colgate University, Reed College, Leland Stanford Jr. University, Vassar College, Johns Hopkins University, Sophie Newcomb College, Clarke University, Smith College, Drake University and Wofford College.

Comparatively small benefactions frequently immortalize people in the names of buildings on college campuses. Often a man thus honors his wife, a woman her husband or both their child. Such is Newcomb Hall at Washington-Lee where a loving wife honored her husband, and Kissam Hall at Vanderbilt where a dutiful son honored his mother. Thousands of such memorials stand on American college campuses. Frequently a college department or school bears the name of the one who endowed it, as for instance the Wharton School of Finance and Commerce at the University of Pennsylvania, the Sheffield Scientific School at Yale University. These schools are only less famous than the universities with which they are connected.

Summary—

We therefore conclude that donations to a permanent college are not gifts at all, but are the most permanent and productive investments known to man; that the college agent should be treated not as a solicitor of charity, but as the honored representative of the greatest business enterprise on earth; that investment in a college develops and enriches the soul of the investor himself; that it is the surest road to fame and to the permanent service of mankind.

Hendrix College—

Hendrix College offers the most enviable opportunities for investment in Arkansas, such as the erection of a dormitory, science hall, gymnasium, infirmary, or the endowment of a department or school. Invite Dr. Thomas or the President into conference and talk it over just as you would the representative of some business in which you are considering taking stock. They will meet you on the same high plane as would the representative of a big banking house. They will embarrass no one. Try it.